

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

SENATE BILL 478

47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2005

INTRODUCED BY

James G. Taylor

AN ACT

RELATING TO TAXATION; EXEMPTING FROM THE GROSS RECEIPTS TAX AND
COMPENSATING TAX RECEIPTS FROM THE SALE OF FUEL SPECIALLY
PREPARED AND SOLD FOR TURBOPROP OR JET-TYPE ENGINES; ADJUSTING
DISTRIBUTIONS TO THE STATE AVIATION FUND; AMENDING, REPEALING
AND ENACTING SECTIONS OF THE NMSA 1978.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of the Gross Receipts and
Compensating Tax Act is enacted to read:

"[NEW MATERIAL] EXEMPTION--GROSS RECEIPTS TAX--JET FUEL.--
Exempted from the gross receipts tax are the receipts from the
sale of fuel specially prepared and sold for use in turboprop
or jet-type engines as determined by the department."

Section 2. A new section of the Gross Receipts and
Compensating Tax Act is enacted to read:

.154054.1

underscored material = new
[bracketed material] = delete

underscored material = new
[bracketed material] = delete

1 "[NEW MATERIAL] EXEMPTION--COMPENSATING TAX--JET FUEL.--
2 Exempted from the compensating tax is the use of fuel specially
3 prepared and sold for use in turboprop or jet-type engines as
4 determined by the department."

5 Section 3. Section 7-1-6.7 NMSA 1978 (being Laws 1994,
6 Chapter 5, Section 2, as amended) is amended to read:

7 "7-1-6.7. DISTRIBUTIONS--STATE AVIATION FUND.--

8 ~~[A. A distribution pursuant to Section 7-1-6.1 NMSA~~
9 ~~1978 shall be made to the state aviation fund in an amount~~
10 ~~equal to four and seventy-nine hundredths percent of the~~
11 ~~taxable gross receipts attributable to the sale of fuel~~
12 ~~specially prepared and sold for use in turboprop or jet-type~~
13 ~~engines as determined by the department.]~~

14 A. In addition to any other distribution made
15 pursuant to this section, a distribution pursuant to Section
16 7-1-6.1 NMSA 1978 shall be made to the state aviation fund in
17 an amount equal to seven hundredths percent of the net receipts
18 attributable to the gross receipts tax distributable to the
19 general fund.

20 B. A distribution pursuant to Section 7-1-6.1 NMSA
21 1978 shall be made to the state aviation fund in an amount
22 equal to twenty-six hundredths percent of gasoline taxes,
23 exclusive of penalties and interest, collected pursuant to the
24 Gasoline Tax Act.

25 C. From July 1, 2002 through June 30, 2007, a
 .154054.1

underscoring = new
~~[bracketed material]~~ = delete

1 distribution pursuant to Section 7-1-6.1 NMSA 1978 shall be
2 made to the state aviation fund in an amount equal to forty-six
3 thousandths percent of the net receipts attributable to the
4 gross receipts tax distributable to the general fund."

5 Section 4. REPEAL.--Sections 7-9-83 and 7-9-84 NMSA 1978
6 (being Laws 1993, Chapter 364, Sections 1 and 2, as amended)
7 are repealed.

8 Section 5. EFFECTIVE DATE.--The effective date of the
9 provisions of this act is July 1, 2005.